New England Company's Bonds Nets \$16,73 a Share for La Offered To-day at Price to Yield 5.15 Per Cent.

Average Bond Prices

	May 24	, 1922.		
10 Rails	Tues-	Net	Week	Year
	day.	Chge.	Ago.	Ago.
	84,46	20	84.16	71.97
	98,43	+18	98.48	88.53
	86,30	+02	86.12	65.65
	104,57	05	104.60	93.45
	92,75	04	92.67	80.02

BOND NEWS AND NOTES.

86.000.000 Gas Offering.

It is expected that the \$7,000,000 of the city of Montevideo twenty-five year bonds, carrying a maximum of 7½ per cent. interest, will be awarded to-morrow. Four American syndicates, headed respectively by Dillon, Read & Co.; twhite, Weld & Co.; the Chase Securities Corporation and the First National Bank, New York, are bidding for them. It is understood that several English syndicates have put in bids for the bonds.

Public Utility Offering.

H. M. Byllesby & Co. are offering a new issue of \$400,000 of the 6 per cent. series A first mortgage gold bonds of the Mississippi Valley Power Company, which will sequire transmission and distributing systems serving saveral communities and coal mining districts in the vicinity of Fort Smith, Ark.

New Jersey Municipals.

M. M. Freeman & Co. have bought and are reoffering these municipal securities: \$200,000 of North Bergen, N. J., township one year notes on a 4½ percent, basis: \$171,000 of Borough of Chatham, N. J., 4½ per cent, bonds, due in 1824 to 1952, inclusive, on a 4.20 percent, basis, and \$98,000 of township of North Bergen, N. J., 4½ per cent, bonds, due in 1923, to 1962, inclusive, on a 4.46 per cent, basis.

Pacific Light Tenders Asked. The United States Mortgage and Trust Company, as trustee of the first and refunding mortgage on the Pacific Light and Power Corporation, has on hand \$1,390,000 for the purchase of bonds issued under the mortgage and has invited tenders of the bonds to an amount sufficient to exhaust that sum. Sealed proposals setting for the serial numbers of the bonds offered will be received by the trust company at its Cedar street office up to noon June \$.

Dominick & Dominick announce that the entire block of the Phillips Petroleum Company's 7½ per cent. bonds, which they offered yesterday, have been sold.

Tucker, Anthony & Co. announce that hooks for offering of the Merchants and Manufacturers Exchange of New York

EXPORTS FROM NEW YORK.

EXPORTS FROM NEW YORK.

Exports from New York yesterday: Wheat, 700 bushles: flour. 9,546 ascks; bacons. 50,000 pounds; lubricating oil, 10,550 gallons.

(Grand Central Palace and Park Avenue and Park Avenue been closed, all the bonds having been sold.

BONDS IN STOCK EXCHANGE all the bonds having been sold.

INCREASE IN EARNING

KEEPS PRODUCTION UP Mill Operations Likely to Con tinue Large.

ADDED TO BIG BOARD.

FOREIGN MARKETS.

The second second	(Colora	STATE OF THE PERSON NAMED IN		CORPORATO	20
Loans not issued		merican			
Argentina (unifet)					
British Victory					
Canada					
Canada	514	Nov	1924	9814	99
Canada					10014
Colombia					cau
Conta Rica					62
French Victory					
French loap					
French premium				80	82
French loan		Option		84	87
Italian war loan			****	4014	4114
Peletos (Brazil)		Insued	1911	5734	KRIA
Uruguay		Insued			77
Rus R Bds F & A.		Feb			8
The state of the s	100		10 may 20 %		- 2

Receipts for duties at the Custom House yesterday were \$864,121.00, of which \$220,-

Huntington Jackson & Co.

Railroad Bonds

43 Exchange Place

	1 2 14			W	EDNESD	AY, MA	Y 24,	1922.			
	Dav's	solos			*******	1932		1921	000	\$18.9	20.
S		to date				2,030,568	000	1,216,524		2,004,4	
鰄	1 1239		Kara	RA	NGE OF	LIBER	TY BO	NDS.			0
st	-Cl	osing-		Sales				teller.	Blanca	100	Net
		Asked.			0.		Ope	en. High	Low.	Last.	Ches
33	39.98	100.00	3.50	426	3%8 (193	2-47)			99.92	99.98	402
33		1	TOTAL	4	34s reg		99.	78 99.78	99.66	99.66	16
m-	95.64	99.78	4.02		2d 4s (19				99.62	99.64	06
	99.90	99.94	4.26	288	1st cv. 4%	s (1982-	47) 99.	86 99.98	99.86	99.92	+.06
30	99.78	99.80	4.27	551	2d cv. 4%	s (1927-	42) 99.	78 99.80	99.74	99.78	WAS I
2002				2	2d cv. 43	s reg	99.	60 99.60	99.60	99.60	+.02
гу	99.94	99.96	4.26		3d 414s (92 99.96	99.92	99.94	
ne				2	3d 4%8 r	eg	99.	86 99.86	99.86	99.86	100
on	99.94	99.96	4.26	1.144	4th 4%s	(1933-38) 99.	98 99.96	99.90	99.96	+.04
			Deiro	264	4th 4148	reg	99.	80 99.92	99.80	99.80	+ +.02
ne	100.78	100.80	3.93	498	Vic. 4%s	(1922-23) 100.	78 100.80	100.78	100.78	01
of		32.500		28	Vic. 4%8	reg	100.	66 100.66	100.66	100.66	8
d-	100.00	100.02	3.69	134	Vic. 3%s	(1922-23) 100.	00 100.00	100.00	100.00	
a-	19 DOSE CO.				No.	No. of Concession, Name of Street, or other party of the Concession, Name of Street, or other pa			20000	THE STATE	
	121122						A TOTAL			888640	
ble 158			200			FOREIGN	****				200
TOO	Argent	ne 7s 27	Canada	1005		n Fre	nch & 1	945 Mareel			
	20.	10014		10.10018			710				1033
m- he		10012	2	10012	2	9234	10	378 2	8634	2	10319
ne	1000	1001	1000	1000	10	00	10	4 Mantas	1054	Sen Dave	lo-Ronds

ľ	88.86 B8.80		4th 4%s reg.		99.92 99.80	
ľ	100.78 100.80	3.93 498	Vic. 4%s (197	2-23) 100.78		
Į		28 7	Vic. 4%s reg.	100.66	100.66 100.66	100.66
P	100.00 100.02	3.69 134	Vic. 3%s (192	22-23)100.00	100.00-100.00	100.00
ľ				The second second	and the same of	
ľ	AND STATE OF THE PARTY OF THE P		FORE	mon.		AND THE PARTY OF
þ	Argentine 7s 271	Canada 814 20	Copenhagen	French & 1945	Marseilles & 34	Ric de Janeiro
þ	110012	110058	# F 53-50 1944	13104	38714	S f g 46 1940
Þ	2910014	35.a10.100lg		38710358	187	110334
þ	11001g 310014	2100lg 11000g		510378	Mexico & 1984	San PauloState
ľ	Belgium & 1841	Canada le 1936	179318	310378	36608	Se 1936 -
þ	7106%	35991g 2995g	Denmark 8s 45	21037 ₄ 11037 ₈	36684	N 41 1 10384
þ		Canada Sa 1931	611034 Denmark & 42	1104	26612	San Paulo City
þ	1010718	199812	Contillantes	310378	167	1610312
ľ	1107	Canada to 1952	29018	710334	21263	10104 Sweden to 1933
ı	Belgium 714s 48	30100		French 3/4 1941 2 10184	1063	510134
ľ	210778	2.06100	69834	4 10112	Mexico de 1954	20102
ı	12108	106100	899	31013	5.82056 35634	51021g
ı	Belgium & 1925	16100	2901g	1.110138	1 5678	13118
ı	110212	Chile & 1926	2590	6 10119	Netherlands	411784
ı	110208	5103 Chile in 1941	Denmark Mun	251013g	fe 1972 recepts	61170a
1	210286	110514	ser A 1946	310136	29678	311784
1	310218	110536	311084	310112	1 87 964	TOKIO OR 1901
1	Rergen M 1945		ser R 1046	81013g	199678	5711g
ı	4110	1210434	3 11084	210112	1897	57114
l)	Berne & 1943 101121g	410514	Dutch EastInd	Japan 2st4)-(a 25 25911g	419678	1571 Italy 65 1925
i	Transcription of the second	11055g	Maria A Revenue and Maria	59114	19678	2695
ì	Bordenux # 34	110514	198	280118	Norway & 1940	United Kingdm
ı	187	- 10A1	19578	19078	111118	2548 1V22
il	3.410.8634	Christiania	196 7957g	29118	211114	14108 9-10
Ð	287	Christiania s f & 1945	The same a district	Japan 2d 41/m 25	1 11130	1 1005-
ı	Prazil & 1941		1396	4897g	Queensland	United Kingdm
ì	1.07 10412	Csechoslovak	6953 ₄ 5957 ₈	59018	s f g 7s 1941	CV 83-56 1929
ł	1410484	8s 1951	196	Japan 2d 4s 1931	211012	51085 ₈ 361081 ₂
ì	2 1041g 2 1041g	29819	219534	117714 37788	Queensland	United Kingdm
Ì	9.8610412	298%		11	Om 1047	A1/- 1007
1	14104%	19818	40-yr 6s 1962	1077	certificates 21018	21021 ₂ 1.571021 ₈
ð	210458	498	receipts	207714	510112	110212
Ð	910478	19814	296 19618	87738	Seine 78 1942'	910288
A)	110412	1981g 298	696	2271 ₂ 15771 ₄	10941 ₄	Uruguay Sa 1946
A)	710478	259814	3879578	10	Rio de Janeiro	610818
ı	110484	79838	4	97714 27788	fs 1947 certificates	Zurich & 1984
ij	2.47.10458		79618	Lyons 0s 1934	1310312	411888
ì	210484	39812	31	387	110314	T TTRA
ì	210408	Cuba 41/0 1949	Dominican CA	28714	11031g 41031g	
i	51041g	8701 ₂		38634	110414	The second
ij	The second second	S 100 10 10 10 10 10 10 10 10 10 10 10 10		ESTIC.		
49			Dom	ASTIC.		

istricts well into the third quarter and	b
ne unwillingness of most producers to bil for definite delivery in that quarter reate a situation in which prices trend pward."	
pwara.	k
CLEVEDAND, May 25.—The Iron Trada eview will say to-morrow: "Underly- g conditions in Iron and steel show con-	
nuing strength, consumption, as meas- red by heavy demands on productions, ill expanding. With most mills and	4
irnaces heavily booked for weeks head and further increase of operations	٨
etarded by uncertainity of the coal	
ons for material is paramount. New usiness is a shade less vigorous. This regarded as a healthy sign, as pro-	•
ucers are holding check on buying.	

LONDON, May 24.—Trading was inactived in the Stock Exchange to-day. Quotations

FUREIGN I		LANA	D	תעט	3.
Loans not issued i	n A	merican le. Date.	doll	Bid.	lues.
Argentina (unifat).					
British Victory					
Canada					
Canada	814	Nov	1924	9814	99
Canada	5%	Nov	1934	99%	10014
Colombia	6	Issued	1913	6814	6914
Conta Rica	5	Issued	1911	50	62
French Victory	5-	Option	1931	6814	
French loan		Option	1943	5614	5714
French premium			****	80	82
French loan	6	Option	1981	84	87
Italian war loan			***	40%	4114
Peleton (Brazil)	5	Insued	1911	5734	BRIG
Uruguay	5	Issued		75	77
Rus R Bds F & A.	514	Feb	1926	4	5
Russ rentes		Issued	1894	7	9

New York

\$35,000,000

New England Telephone and Telegraph Company

First Mortgage Thirty Year 5% Gold Bonds, Series A

Dated June 1, 1922

Due June-1, 1952

Interest payable June 1 and December 1 in New York City or in Boston Coupon Bonds in denominations of \$1,000, \$500 and \$100, registerable as to principal. Registered Bonds of \$1,000, \$5,000 and \$10,000. Coupon Bonds are registered Bonds, and the several denominations, interchangeable.

A legal investment, in the opinion of counsel, for Savings Bapks in Massachusetts, Rhode Island, New Hampshire and Vermont.

From a letter of Matt B. Jones, Esq., President of New England Telephone and Telegraph Company, stating the particulars in regard to the issue, we have made the following summary:

	operating and other	Expenses, Fed. Taxes, Rontals	and Inter	Not Income	
\$16.324	305 \$3	,468,696	\$345,58	\$3,128,115	
17,672,	946 3	,785,162			
17.867.	173 3	,799,226	648,51		
18,816,	268 4,	080,170			
21,467,	120 4	,943,941			
23,149,	715 4	,852,138			
	* 5,	.767,760			į
	• 5,	,988,012			
34,273,	897 6,	,726,080	588,53		
37,312,	788 - 6,	998,844	1,013,44	5,986,395	
	\$16.324, 17.672, 17.867, 18.816, 21,467, 23,149,	Gross Revenues \$16.324,305 \$17,672,946 \$17,867,173 \$18,816,268 \$21,467,124 \$23,149,715 \$4 \$5 \$34,273,897 Gerstin and othe Misc. \$34,273,897	Gross Revenues \$16.324,305 \$17,672,946 17,867,173 18,816,268 21,467,122 23,149,715 \$4,821,338 5,767,760 \$9,988,012 34,273,897 Gresting Expenses. Fred and other Taxes, Rentals Misc. Income Charges \$3,468,696 3,785,162 4,080,170 4,943,941 5,767,760 5,988,012 34,273,897 G,726,080	Revenues Misc. Income Charges Charges \$16.324,305 \$3,468,696 \$345,58 17,672,946 3,785,162 616,67 17,867,173 3,799,226 648,51 18,816,268 4,080,170 690,83 21,467,124 4,943,941 692,31 23,149,715 4,852,138 739,32 5,767,760 765,00 \$5,986,012 563,07 34,273,897 6,726,080 588,\$3	Gross Revenues

THE ABOVE BONDS ARE OFFERED FOR SUBSCRIPTION, SUBJECT TO DUE AUTHORIZATION AND TO ISSUE AS PLANNED AND TO APPROVAL OF LEGALITY BY COUNSEL, AT 971/2% AND INTEREST, TO YIELD OVER 5.15 PER CENT.

Subscription books will be opened at the office of J. P. Morgan & Co., at 10 o'clock A. M., Thursday, May 25. 1922. The right is reserved to reject any and all applications, and also, in any case, to award a smaller amount than applied for. The amount due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds, the date of payment to be specified in the notices of allotment, against delivery of temporary Bonds or J. P. Morgan & Co. Trust Receipts, exchangeable for definitive Bonds when received from the Company.

J. P. MORGAN & CO.

KUHN, LOEB & CO.

KIDDER, PEABODY & CO. FIRST NATIONAL BANK,

New York

THE NATIONAL CITY COMPANY, **GUARANTY COMPANY OF NEW YORK**

BANKERS TRUST COMPANY, New York LEE, HIGGINSON & CO. HARRIS, FORBES & CO.

Dated May 25th, 1988.

Two Per Cent or Six Per Cent?

"successful" stock speculator recently A admitted to us that after ten years' trading for profit, the net return on his capital averaged only 2% per annum.

HE had always been trying to "make a killing," but his occasional profits were in-variably offset by occasional losses, and in the long run he did not make even normal interest on his money.

How much wiser he would have been had he continuously invested his capital in high class securities, which would have given him an average yield of at least 6% per

Ir he had used Moody's Rating Service his success would have been greater than this, as he would have occasionally changed his holdings within the high grade field, to take advantage of changing economic and money market conditions.

WE have thousands of clients who have followed the latter policy and reaped a large measure of success.

MOODY'S INVESTORS SERVICE 35 Nassau Street, New York City

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BOOK

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CHICAGO / Phot National Bank Bide



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HEMICAL NATIONAL

BROADWAY AND CHAMBERS, FACING CITY HALL

FINANCIAL NOTES.